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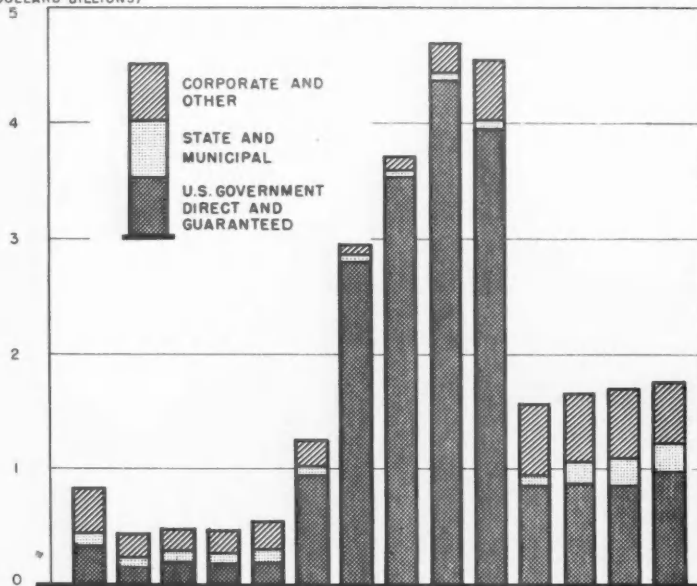
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER

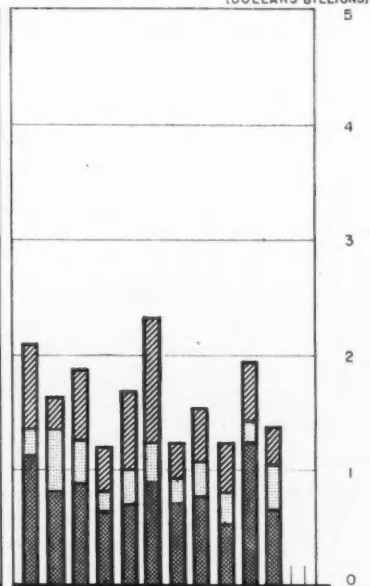
GROSS PROCEEDS
(DOLLARS BILLIONS)

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GROSS PROCEEDS
(DOLLARS BILLIONS)

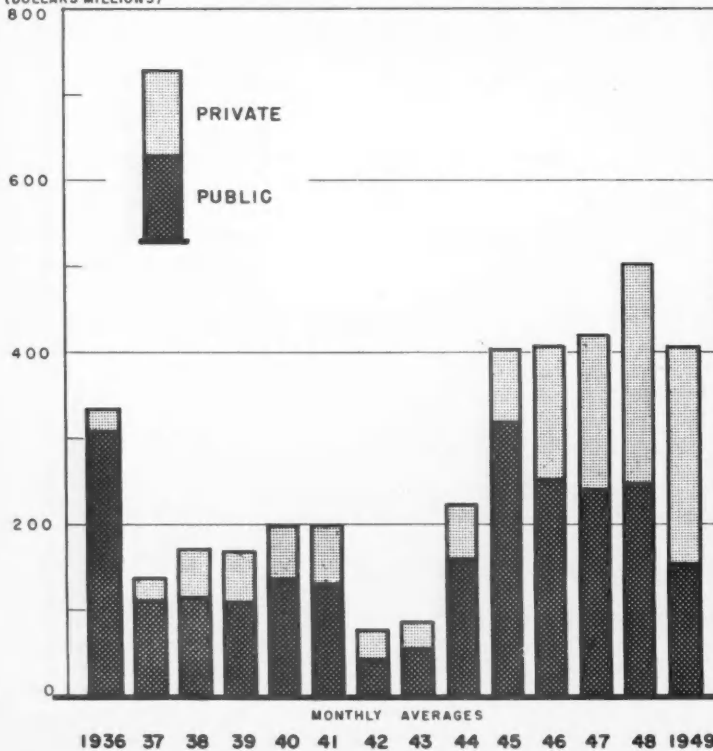
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CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED

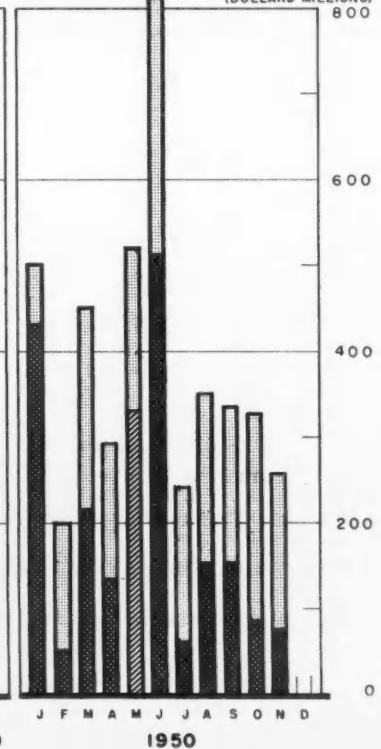
GROSS PROCEEDS
(DOLLARS MILLIONS)

800



GROSS PROCEEDS
(DOLLARS MILLIONS)

800



SECURITIES OFFERINGS

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	November 1950	October 1950	Jan. - Nov. 1950	1949	1948
All offerings.....	1,368,343	1,938,829	18,211,622	21,110,068	20,249,988
<u>Type of Offering</u>					
Public.....	1,216,918	1,684,134	16,006,864	18,583,623	17,013,188
Registered under 1933 Act.....	148,663	233,414	2,910,192	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	1,059,789	1,440,085	12,984,724	15,419,673	13,662,416
Size of issue.....	7,016	10,635	106,857	107,864	135,673
Intrastate.....	1,450	0	5,092	7,325	4,519
Private.....	151,425	254,695	2,204,758	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	0	500	41,424	25,730	21,780
Purchase by limited group.....	151,425	254,195	2,156,441	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	329,583	519,382	5,634,817	6,051,550	7,077,820
Manufacturing.....	88,893	181,226	998,729	1,414,176	2,225,757
Electric, gas and water.....	169,017	216,341	2,491,627	2,319,828	2,187,390
Railroad.....	18,899	18,747	500,298	459,981	623,348
Other transportation.....	340	1,495	239,072	340,315	131,924
Communication.....	7,014	22,657	392,686	571,080	901,663
Real estate and financial.....	21,017	43,173	586,738	599,105	593,649
Commercial and miscellaneous.....	24,403	35,743	425,666	347,064	414,090
Non-corporate.....	1,038,760	1,419,448	12,576,805	15,058,518	13,172,168
United States Government (Includ- ing issues guaranteed).....	654,517	1,228,102	8,910,069	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	383,717	189,395	3,355,706	2,907,028	2,689,719
Foreign government.....	0	0	161,450	116,250	150,000
International Bank.....	0	0	100,686	0	0
Eleemosynary and other non-profit	527	1,950	18,895	15,383	5,512
<u>Type of Security</u>					
Common stock.....	22,520	87,937	751,159	736,388	613,509
Preferred stock.....	48,753	103,870	589,475	424,662	491,535
Bonds and notes.....	1,297,071	1,747,023	16,870,990	19,949,018	19,144,943
Corporate.....	258,311	327,575	4,294,184	4,890,499	5,972,776
Non-corporate.....	1,038,760	1,419,448	12,576,805	15,058,518	13,172,168

(See Explanatory Notes, page 7)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	November 1950	October 1950	Jan. - Nov. 1950	1949	1948
All Corporate offerings.....	324,340	507,841	5,543,501	5,959,260	6,959,046
New money.....	228,014	273,876	3,532,896	4,606,326	5,929,280
Plant and equipment.....	167,966	223,736	2,703,890	3,724,165	4,220,880
Working capital.....	60,048	50,141	829,006	882,160	1,708,400
Retirements.....	85,131	214,560	1,707,584	1,038,099	795,722
Funded debt.....	54,011	60,910	1,012,721	360,424	239,961
Other debt.....	18,083	127,012	568,371	637,133	488,278
Preferred stock.....	13,037	26,637	126,491	40,542	67,484
Other purposes.....	11,195	19,405	303,022	314,835	234,044
Manufacturing.....	87,683	176,595	976,880	1,390,872	2,180,095
New money.....	58,554	63,360	560,651	851,257	1,726,297
Plant and equipment.....	21,463	41,140	228,718	542,078	762,778
Working capital.....	37,091	22,221	331,934	309,180	963,519
Retirements.....	24,817	112,506	375,886	422,930	353,587
Funded debt.....	8,792	23,546	101,805	41,583	49,498
Other debt.....	10,966	79,398	250,390	378,627	299,667
Preferred stock.....	5,059	9,562	23,692	2,720	4,422
Other purposes.....	4,311	729	40,341	116,684	100,211
Electric, Gas and Water.....	166,620	211,646	2,453,733	2,275,898	2,149,672
New money.....	119,498	148,491	1,594,939	1,837,545	1,871,930
Plant and equipment.....	119,498	147,605	1,579,259	1,818,560	1,840,589
Working capital.....	0	886	15,679	18,986	31,331
Retirements.....	47,123	48,073	778,491	332,303	231,819
Funded debt.....	43,022	29,768	606,190	198,478	93,018
Other debt.....	2,600	16,379	106,392	98,913	87,431
Preferred stock.....	1,501	1,925	65,909	34,912	51,370
Other purposes.....	0	15,082	80,304	106,050	45,923
Railroad.....	18,691	18,580	495,043	456,353	616,758
New money.....	18,691	18,580	310,105	441,392	545,871
Plant and equipment.....	18,691	18,580	291,532	441,392	485,694
Working capital.....	0	0	18,572	0	60,177
Retirements.....	0	0	165,672	14,961	70,887
Funded debt.....	0	0	126,631	11,164	55,726
Other debt.....	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	19,266	0	0

(Continued on next page)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES
 (CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	November 1950	October 1950	Jan. - Nov. 1950	1949	1948
Other transportation.....	338	1,482	237,150	338,695	130,918
New money.....	338	1,402	226,124	302,320	126,463
Plant and equipment.....	338	804	224,821	298,865	114,705
Working capital.....	0	598	1,303	3,455	11,758
Retirements.....	0	80	1,007	36,284	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	0	80	1,007	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	10,019	90	436
Communication.....	6,753	22,277	388,690	566,566	391,373
New money.....	4,465	13,828	308,146	504,557	370,320
Plant and equipment.....	4,358	13,828	307,236	502,679	363,470
Working capital.....	107	0	909	1,377	1,850
Retirements.....	1,962	8,091	79,502	60,855	21,031
Funded debt.....	0	6,426	70,776	47,175	1,153
Other debt.....	1,962	1,665	6,392	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	327	353	1,044	1,154	21
Real estate and financial.....	20,637	42,559	579,867	592,559	537,180
New money.....	15,486	17,427	333,390	440,453	484,779
Plant and equipment.....	121	173	7,382	43,079	12,717
Working capital.....	15,365	17,254	326,008	397,374	472,062
Retirements.....	2,272	22,558	193,382	85,200	49,993
Funded debt.....	700	222	76,967	34,263	25,174
Other debt.....	1,373	22,336	115,597	50,670	19,722
Preferred stock.....	200	0	823	267	5,102
Other purposes.....	2,929	2,573	53,094	66,906	52,403
Commercial and miscellaneous....	23,568	34,704	412,140	338,317	403,049
New money.....	10,982	10,789	199,542	228,301	303,619
Plant and equipment.....	3,497	1,607	64,942	77,513	135,917
Working capital.....	7,485	9,182	134,600	151,283	167,701
Retirements.....	8,957	23,252	113,644	85,565	64,411
Funded debt.....	1,497	948	30,353	27,489	14,648
Other debt.....	1,183	7,154	49,573	57,535	43,734
Preferred stock.....	6,277	15,150	33,718	541	6,029
Other purposes.....	3,629	663	98,954	23,951	35,020

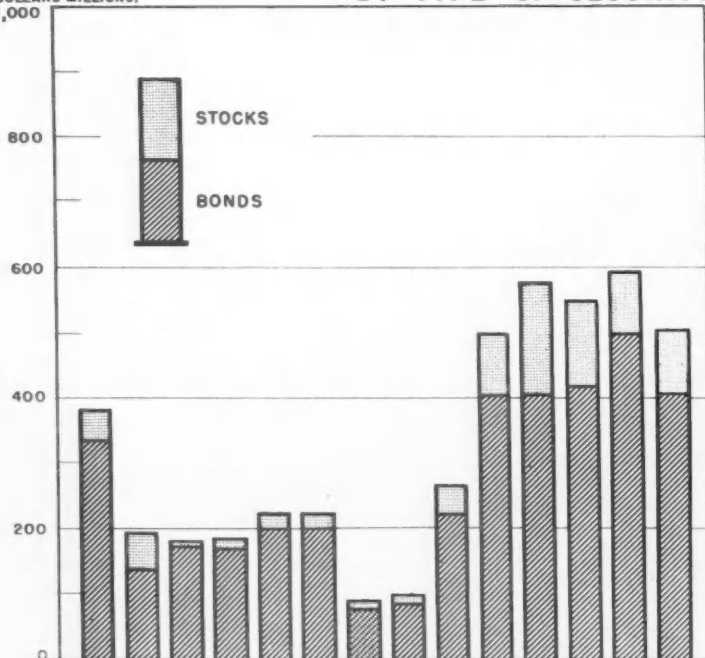
(See Explanatory Notes, page 7)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

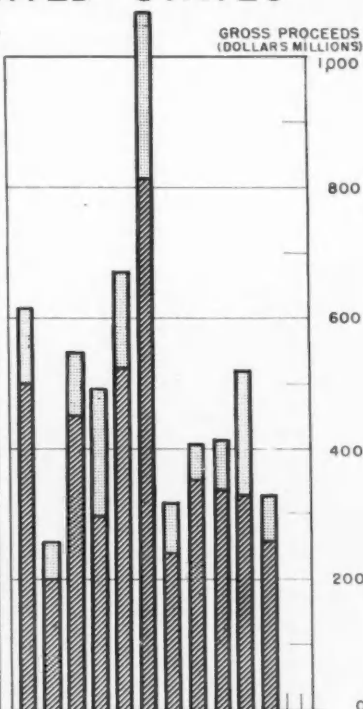
GROSS PROCEEDS
(DOLLARS MILLIONS)

BY TYPE OF SECURITY

1,000

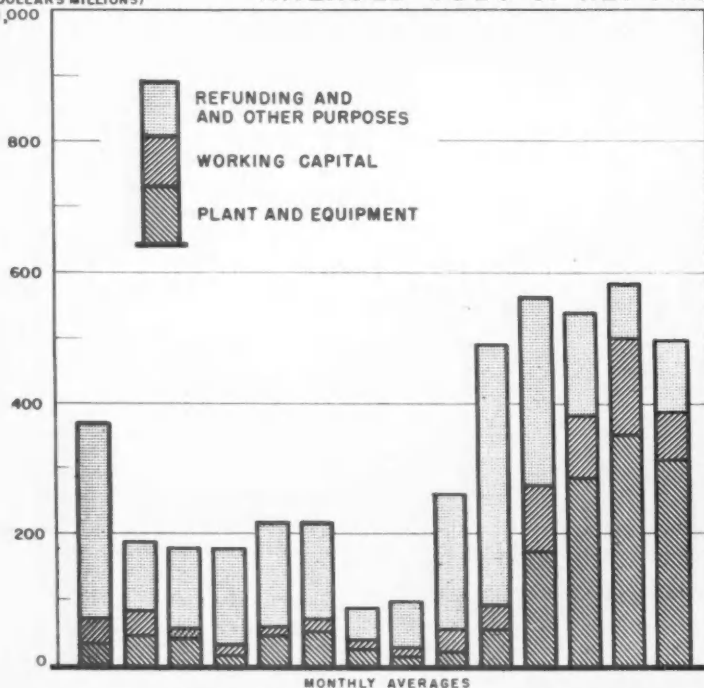
GROSS PROCEEDS
(DOLLARS MILLIONS)

1,000

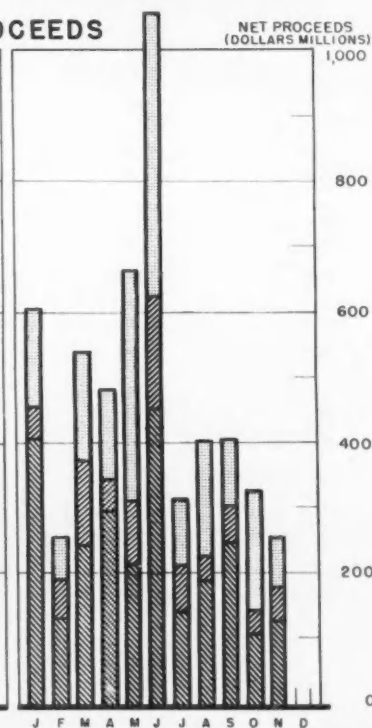
NET PROCEEDS
(DOLLARS MILLIONS)

INTENDED USES OF NET PROCEEDS

1,000

NET PROCEEDS
(DOLLARS MILLIONS)

1,000

MONTHLY AVERAGES
1936 37 38 39 40 41 42 43 44 45 46 47 48 1949

1950

SECURITIES OFFERINGS

EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR NOVEMBER 1950 AND MONTHLY AVERAGES (IN THOUSANDS)

Item	November 1950	Monthly Averages					
		1950 to Date	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,940,740	1,861,926	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	1,863,191	1,774,325	892,866	1,073,561	960,647	1,599,748	1,352,125
Bonds 1/	76,914	85,498	58,622	70,467	79,502	96,926	153,462
Rights and Warrants	635	2,103	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	66,302	69,644	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) 1/	94,709	105,314	77,746	97,670	106,152	131,001	224,232
Rights and Warrants (units)	384	3,017	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	547	531	593	716	855	1,196	1,185
Stocks	538	519	589	709	851	1,196	1,181
Bonds	9	12	4	13	4	2/	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	58	69	54	64	67	98	188
Bonds (principal amount, \$)	9	12	4	13	4	2/	4
Rights and Warrants (units)	-	-	-	-	-	-	-

BREAKDOWN OF NOVEMBER 1950 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value Dollars	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,940,740,190	1,863,191,053	66,301,736	76,913,783	94,708,685	635,354	383,526
Boston Stock Exchange	21,317,844	21,317,844	486,728	0	0	-	-
Chicago Board of Trade	1,625	1,625	300	-	-	-	-
Cincinnati Stock Exchange	1,852,309	1,852,309	45,575	0	0	-	-
Detroit Stock Exchange	7,215,345	7,212,052	330,739	-	-	3,293	44,509
Los Angeles Stock Exchange	17,429,632	17,429,632	781,790	0	0	-	-
Midwest Stock Exchange	42,039,949	42,038,973	1,401,736	0	0	976	400
New Orleans Stock Exchange	141,799	141,799	4,674	0	0	-	-
New York Curb Exchange	116,622,021	113,871,261	8,115,626	2,131,075	2,680,527	619,685	297,708
New York Stock Exchange	1,692,154,395	1,617,497,826	51,192,400	74,645,552	91,786,058	11,017	38,506
Phila.-Balto. Stock Exchange	16,634,516	16,552,354	477,637	81,779	196,600	383	2,403
Pittsburgh Stock Exchange	1,878,214	1,878,214	127,154	0	0	-	-
Salt Lake Stock Exchange	179,955	179,955	1,697,624	-	-	-	-
San Francisco Mining Exchange	18,813	18,813	296,900	-	-	-	-
San Francisco Stock Exchange	22,479,661	22,450,679	1,142,410	28,982	21,500	-	-
Spokane Stock Exchange	121,728	121,728	168,799	-	-	-	-
Washington Stock Exchange	652,384	625,989	31,644	26,395	24,000	-	-
All Exempted Exchanges	546,956	537,981	57,601	9,015	9,350	-	-
Colorado Stock Exchange	37,255	37,255	15,365	-	-	-	-
Honolulu Stock Exchange	455,787	446,772	40,335	9,015	9,350	-	-
Richmond Stock Exchange	26,094	26,094	447	0	0	-	-
Wheeling Stock Exchange	27,860	27,860	1,254	-	-	-	-

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.
^{2/} Five hundred dollars or less.

(See Explanatory Notes, Page 14)

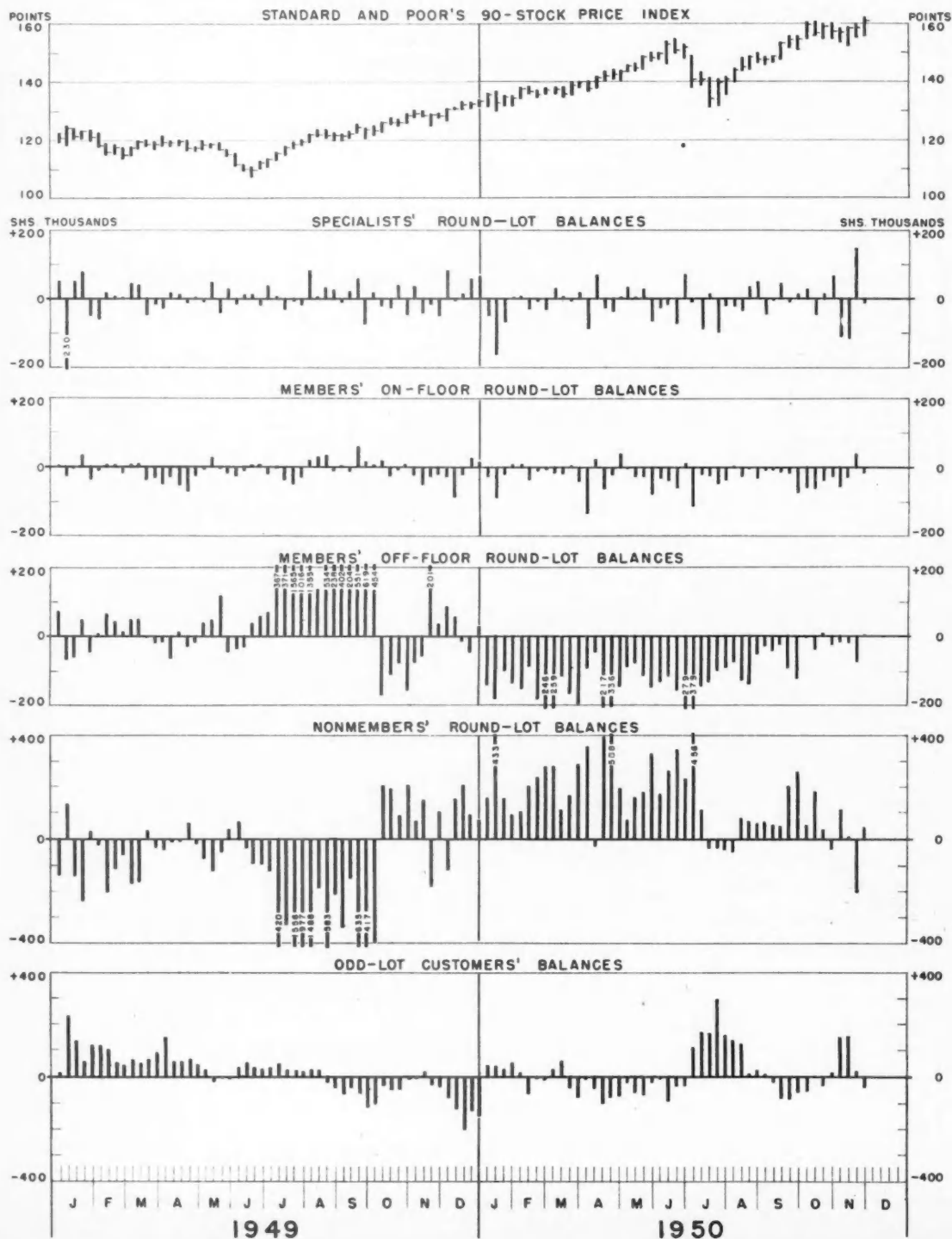
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS

Industry	11-4-50		11-11-50		11-18-50		11-25-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	145.1	-0.3	156.5	0.9	157.8	0.8	160.2	1.5
MINING	148.8	-1.8	153.9	3.4	159.0	3.3	163.5	2.8
Metal Mining	65.3	-1.4	65.7	0.6	66.2	0.8	70.2	6.0
Crude Petroleum Prod.	437.1	-1.9	458.1	4.8	479.4	4.6	485.3	1.2
DURABLE GOODS MFG.	155.2	-0.5	157.1	1.2	155.2	-1.2	157.6	1.5
Stone, Clay & Glass Prod.	113.1	0.0	114.3	1.1	116.5	1.9	117.9	1.2
Iron & Steel	190.0	-2.2	189.7	-0.2	194.7	2.6	196.1	0.7
Non-ferrous Metals	119.4	-0.9	123.5	3.4	127.7	3.4	131.2	2.7
Fabricated Metal Prod.	108.2	-1.7	109.4	1.1	109.7	0.3	108.0	-1.6
Non-electrical Ind. Mach.	119.8	-0.7	120.4	0.5	122.9	2.1	125.2	1.9
Agricultural Machinery	203.8	-0.2	205.8	1.0	209.9	2.0	219.9	4.7
Household Machinery	235.6	-2.4	236.3	0.3	236.5	0.1	233.8	-1.1
Electrical Machinery	126.5	1.5	125.4	-0.9	126.4	0.8	127.4	0.8
Radio & Television	214.0	-2.2	216.9	1.4	221.0	1.9	223.5	1.1
Motor Vehicle Mfg.	215.3	0.4	218.6	1.5	200.6	-8.2	204.0	1.7
Motor Vehicle Parts & Acc.	156.3	-1.1	159.5	2.0	162.2	1.7	165.0	1.7
Aircraft Manufacture	105.0	-0.8	108.2	3.0	111.4	2.9	109.4	-1.8
Railroad Equipment	107.4	-2.2	110.7	3.1	107.4	3.0	110.3	2.7
NON-DURABLE GOODS MFG.	179.6	0.0	181.1	0.8	184.7	2.0	188.8	2.2
Food and Beverage	157.9	-0.3	158.8	0.6	159.3	0.3	161.5	1.4
Tobacco Product	84.8	-0.2	83.6	-1.4	83.5	-0.1	83.6	0.1
Textile Mill Prod. & Apparel	263.1	-0.5	264.6	0.6	270.3	2.2	282.6	4.6
Paper & Allied Products	403.9	-1.9	412.1	2.0	429.2	4.1	443.6	3.4
Industrial Chemical	179.7	-0.1	184.0	2.4	189.1	2.8	191.6	1.3
Drugs & Medicine	146.2	0.7	147.3	0.8	148.5	0.8	150.3	1.2
Petroleum Refining	211.1	0.2	211.0	0.0	215.6	2.2	222.6	3.2
TRANSPORTATION	155.9	-2.2	158.8	1.9	165.6	4.3	165.6	0.0
Railroads	154.3	-0.4	154.3	0.0	161.3	4.5	160.7	0.4
Air Transportation	225.2	-1.7	229.5	1.9	233.3	1.6	241.9	3.7
UTILITIES	103.4	-0.4	103.3	-0.1	103.2	-0.1	103.8	0.6
Telecommunication	100.8	-0.4	100.9	0.1	100.8	-0.1	101.5	0.7
Electric & Gas Utility	106.8	-0.4	106.5	-0.3	106.4	-0.1	106.7	0.3
TRADE, FINANCE & SERVICE	196.3	0.5	197.6	0.7	200.4	1.4	201.9	0.7
Retail Trade	190.2	0.6	191.3	0.6	193.9	1.4	194.9	0.5
Closed-end Mgmt. Inv. Co.	255.2	1.1	257.6	0.9	265.9	3.2	274.1	3.1
Amusements	206.3	-1.2	207.4	0.5	207.2	-0.1	207.6	0.2

(See Explanatory Notes page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1950 October 30	1,903,450	57,300	143,520	240,610	32,580	54,900	87,160	0
31	2,163,880	94,370	225,050	252,930	47,670	54,870	68,150	0
November 1	1,887,020	103,140	223,830	190,490	47,080	92,990	38,590	0
2	1,664,860	88,170	172,460	187,850	49,600	69,960	38,450	0
3	1,623,630	74,050	153,140	151,990	34,250	68,050	40,520	0
4	540,100	14,720	49,120	54,800	8,010	18,110	13,640	0
Total for Week	9,782,940	431,750	967,120	1,078,670	219,190	358,880	286,510	0
November 6	2,659,560	80,210	286,240	237,080	39,090	87,720	80,000	0
8	1,952,140	186,940	183,480	357,130	116,420	88,950	48,380	0
9	1,849,890	125,080	219,710	212,750	64,720	96,030	36,860	0
10	1,731,190	99,760	169,800	167,830	50,830	78,510	34,500	0
Total for Week	8,292,780	491,990	859,230	974,790	271,060	351,210	199,740	0
November 13	1,717,620	95,310	172,020	154,720	46,260	68,210	40,600	0
14	1,765,700	81,250	192,390	154,490	36,050	69,950	51,210	0
15	1,704,840	71,600	144,490	147,030	31,610	59,310	52,010	0
16	1,839,540	84,750	201,990	170,610	35,820	74,750	52,400	0
17	2,247,340	91,810	246,750	187,910	39,090	65,680	58,220	0
18	1,128,360	36,000	102,960	99,860	16,900	29,080	24,770	0
Total for Week	10,403,400	460,720	1,060,600	914,620	205,730	366,980	279,210	0
November 20	2,389,650	106,720	202,730	256,580	55,650	59,190	63,400	0
21	2,135,850	90,040	208,130	196,440	44,590	64,590	62,300	0
22	2,939,490	95,240	299,530	254,100	41,180	70,530	70,970	0
24	2,755,660	115,530	264,620	274,980	60,530	64,940	74,880	0
25	853,090	28,260	76,680	81,310	13,250	16,920	24,080	0
Total for Week	11,073,740	435,970	1,051,690	1,063,410	215,560	276,170	295,630	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 October 30	41,110	78,410	6,600	66,980	85,090	5,900	1,596,940	1,412,180	12,220
31	63,500	84,550	8,700	71,930	86,290	8,000	1,748,530	1,671,960	30,000
November 1	80,060	59,100	9,500	88,380	80,680	12,560	1,401,760	1,518,160	34,000
2	50,240	56,400	8,900	62,920	60,240	8,450	1,309,280	1,321,920	21,220
3	40,360	47,900	6,600	66,680	58,225	6,920	1,295,400	1,324,995	26,280
4	5,200	10,210	910	16,720	18,256	1,600	450,950	443,194	4,200
Total for Week	280,470	336,570	41,210	373,610	388,781	43,430	7,802,860	7,692,409	127,920
November 6	68,120	59,480	4,800	99,160	100,556	6,400	2,218,320	2,282,444	29,920
8	31,620	81,970	24,000	64,606	77,670	16,490	1,583,484	1,386,990	30,030
9	59,380	48,000	11,500	72,095	70,515	10,950	1,402,675	1,481,765	37,910
10	39,690	36,240	5,810	66,910	70,620	11,520	1,376,280	1,422,000	31,600
Total for Week	198,810	225,690	46,110	302,771	319,361	45,360	6,580,759	6,573,199	129,460
November 13	39,100	33,240	4,540	72,598	79,697	13,550	1,365,698	1,409,363	30,960
14	40,540	33,920	2,000	78,110	101,430	8,900	1,384,710	1,424,650	34,300
15	40,430	43,840	5,400	67,750	91,750	17,020	1,392,860	1,370,210	17,570
16	53,530	47,950	4,500	73,550	87,300	14,650	1,435,720	1,481,280	29,780
17	73,010	53,020	6,220	97,405	99,770	15,650	1,764,495	1,848,420	30,850
18	22,490	19,240	1,500	42,625	43,150	5,300	731,205	943,340	12,300
Total for Week	269,100	231,210	24,160	432,032	503,097	75,070	8,274,688	8,475,263	155,760
November 20	61,460	73,010	6,850	104,775	106,235	15,840	1,961,495	1,890,425	28,380
21	65,490	72,820	8,640	91,310	102,155	11,250	1,706,330	1,702,135	25,200
22	99,830	84,500	8,620	158,295	133,780	7,990	2,311,305	2,396,140	37,450
24	71,880	78,610	8,210	114,167	106,457	13,330	2,240,093	2,220,733	33,460
25	18,080	21,840	4,240	26,910	44,170	3,610	714,500	681,690	7,160
Total for Week	316,740	330,780	36,560	495,457	492,797	52,020	8,933,683	8,891,123	131,650

(See Explanatory Notes, page 14)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 Oct. 30	6,643	200,770	8,520,926	5,832	166,866	6,514,214	22	705
31	6,710	199,253	8,336,659	5,907	168,898	6,816,959	98	3,670
Nov. 1	6,400	188,243	8,172,703	5,097	149,386	5,986,512	107	3,916
2	5,397	154,632	7,211,672	4,615	133,049	5,289,810	56	1,871
3-4	7,280	213,272	9,387,943	6,724	190,306	7,975,771	99	3,850
Total for Week	32,430	956,170	41,629,903	28,175	808,505	32,513,266	382	14,012
Nov. 6	8,722	260,882	10,721,837	8,008	247,789	10,033,538	101	3,995
8	7,995	234,082	10,715,124	5,431	154,128	6,375,791	75	2,894
9	6,015	178,350	7,878,676	5,208	147,356	5,928,341	103	3,740
10	5,854	177,651	8,008,478	5,151	151,640	6,265,360	98	3,650
Total for Week	28,586	850,965	37,324,115	23,798	700,913	28,603,030	377	14,279
Nov. 13	6,030	184,333	8,164,093	5,769	173,802	6,786,482	80	2,947
14	5,437	165,021	7,253,922	5,565	160,109	6,478,617	77	2,815
15	5,341	160,015	7,272,364	5,227	148,776	6,142,971	49	2,005
16	5,592	169,503	7,638,348	5,245	154,364	6,055,454	57	2,345
17-18	9,598	256,575	10,995,350	9,247	277,227	10,809,144	85	2,934
Total for Week	31,998	935,447	41,324,077	31,053	914,278	36,312,668	348	13,046
Nov. 20	6,498	200,787	8,840,144	6,807	204,104	7,774,135	55	2,199
21	6,093	187,650	7,813,611	6,475	189,352	7,805,661	70	2,790
22	6,276	196,051	8,409,136	7,277	222,097	8,445,444	55	2,094
24-25	8,688	278,296	11,132,073	9,435	276,549	10,577,046	98	3,882
Total for Week	27,555	855,784	36,194,964	29,994	892,102	34,602,286	278	10,965

(See Explanatory Notes, Page 14)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1950 October 30	316,985	3,495	23,990	45,660	2,370	2,825	14,050	300
31	299,325	4,800	30,530	41,770	1,300	6,950	7,900	300
November 1	285,550	13,810	39,200	30,010	2,160	12,150	7,450	1,400
2	274,020	3,370	23,155	27,850	1,470	11,100	17,800	1,200
3	297,545	4,950	27,890	29,295	2,450	8,450	6,300	300
4	123,425	1,380	8,185	10,075	300	275	3,300	100
Total for Week	1,597,350	31,805	152,950	184,260	10,050	41,750	56,800	3,600
November 6	426,945	3,360	35,110	62,155	1,260	11,725	13,475	1,300
8	324,215	8,190	26,610	41,540	4,220	5,600	7,050	550
9	307,650	3,275	31,125	30,875	2,925	21,775	11,300	100
10	304,720	5,500	38,610	27,585	2,750	12,550	12,700	1,100
Total for Week	1,363,530	20,325	131,455	162,205	11,155	51,650	44,525	3,050
November 13	336,760	8,450	29,880	29,360	1,675	9,225	14,550	800
14	274,805	4,950	23,985	34,135	550	16,000	7,650	600
15	352,330	5,050	31,680	31,880	1,800	15,800	14,550	500
16	372,060	8,350	33,060	40,360	3,150	11,950	12,150	2,000
17	379,595	9,200	33,800	39,755	5,650	17,000	20,650	700
18	172,890	3,525	15,000	15,120	2,025	8,725	4,650	0
Total for Week	1,888,440	39,525	167,405	190,610	14,850	73,700	74,300	4,600
November 20	366,500	5,940	40,835	40,080	4,040	7,100	10,625	200
21	402,540	6,560	33,590	50,355	3,625	10,600	20,800	400
22	492,740	8,975	52,190	47,385	3,025	31,500	14,250	100
24	537,420	6,600	53,205	44,355	4,070	25,000	21,900	100
25	207,465	2,650	13,510	20,900	1,550	7,900	14,300	200
Total for Week	2,066,665	30,725	193,320	203,075	16,310	86,100	81,875	1,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 October 30	14,760	20,815	400	275,410	236,460	425	10,510	13,982	0
31	17,645	16,390	1,700	244,200	233,665	1,500	10,966	12,241	0
November 1	12,730	24,740	9,300	221,470	223,350	950	8,250	12,778	0
2	13,190	19,750	300	226,575	208,620	400	7,360	11,066	0
3	16,405	16,405	0	244,800	245,545	2,200	7,494	11,682	0
4	4,165	5,940	0	111,300	104,610	980	3,799	12,003	0
Total for Week	78,895	104,040	11,700	1,323,755	1,252,250	6,455	48,379	73,752	0
November 6	16,800	31,505	200	363,310	319,810	600	14,581	16,932	0
8	17,925	20,085	1,500	274,080	255,490	1,920	9,555	13,262	0
9	10,650	12,735	1,000	244,100	252,740	150	9,352	12,787	0
10	12,070	11,955	800	241,490	252,480	850	11,756	11,461	0
Total for Week	57,445	76,280	2,600	1,122,980	1,080,520	3,520	45,244	54,442	0
November 13	28,060	22,690	3,000	269,595	270,060	2,975	9,407	15,893	0
14	13,135	6,925	800	221,685	226,195	3,000	10,126	15,421	0
15	24,240	19,235	650	240,610	236,665	2,100	11,242	14,039	0
16	39,105	41,400	1,200	287,945	278,150	2,000	1,400	15,513	0
17	16,800	20,545	1,500	311,995	298,645	1,350	9,436	14,178	0
18	7,685	7,550	500	141,680	145,570	1,000	5,285	6,621	0
Total for Week	128,325	118,245	7,650	1,513,510	1,505,285	12,425	46,856	81,665	0
November 20	16,835	10,175	700	301,730	305,620	1,000	11,903	15,887	0
21	15,825	22,980	1,100	344,525	308,405	1,435	12,201	17,999	0
22	22,960	15,950	2,600	386,090	415,155	3,250	14,393	22,809	0
24	19,735	17,210	1,200	435,480	453,955	1,230	13,208	20,088	0
25	7,000	5,260	200	179,055	167,005	700	4,216	7,526	0
Total for Week	80,355	72,575	5,800	1,646,880	1,650,140	7,615	55,921	84,309	0

(See Explanatory Notes, Page 14)

THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in January 1939. Since July 1950, the weights used have been the number of shares outstanding on June 30, 1950, with adjustments for stock splits, stock dividends, and offerings through rights. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. The indexes were revised in July 1950 to take account of the changing importance of certain industries and issues. Indexes for eight new industry groupings were added and the base values of the indexes for all other groups were adjusted so that these series are comparable with the corresponding indexes prior to July 1950. A more detailed explanation of the methods of computation, a history of changes in the indexes, and a list of stocks in the present series may be obtained upon request.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

1946-1950

(BILLIONS OF DOLLARS)

Type of Saving	Data by Quarters				Data by Years			
	Third 1950	Second 1950	First 1950	Fourth 1949	1949	1948	1947	1946
1. Currency and bank deposits	+1.7	+0.2	-0.8	+1.2	-1.2	-1.2	+2.0	+10.6
2. Savings and loan associations	(*)	+0.5	+0.4	+0.4	+1.4	+1.2	+1.2	+1.2
3. Insurance and pension reserves	+2.1	+1.3	-0.3	+1.7	+5.9	+6.8	+7.1	+7.0
a. Private insurance	+1.0	+0.9	+1.1	+1.2	+3.8	+3.5	+3.7	+3.4
b. Government insurance	+1.1	+0.4	-1.4	+0.6	+2.1	+3.4	+3.4	+3.5
4. Securities ^{2/}	-0.3	+1.3	+1.5	-0.1	+3.1	+4.0	+3.6	+0.7
a. U. S. savings bonds	-0.2	+0.4	+0.4	+0.2	+1.5	+2.1	+1.8	+0.9
b. Other U. S. Government ^{3/}	-0.3	+0.1	+0.4	-0.6	-0.4	-1.0	+0.5	-0.4
c. State and local government	-0.2	(*)	+0.3	(*)	+0.6	+1.1	+0.4	-0.4
d. Corporate and other	+0.4	+0.8	+0.4	+0.3	+1.3	+1.8	+1.0	+0.6
5. Liquidation of mortgage debt ^{4/}	-1.8	-1.4	-1.0	-1.1	-3.5	-4.1	-4.1	-3.2
6. Liquidation of debt not elsewhere classified ^{5/}	-1.7	-1.3	+0.5	-1.9	-2.3	-2.5	-3.4	-3.3
7. Total Liquid Saving	+0.1	+0.6	+0.4	+0.3	+3.3	+4.3	+6.5	+12.9
8. Nonfarm dwellings ^{6/}	+3.8	+3.1	+2.2	+2.5	+8.1	+8.5	+6.2	+4.1
9. Other durable consumers' goods ^{7/}	+8.5	+6.5	+6.0	+7.2	+23.8	+22.9	+21.4	+16.6
10. Total Gross Saving (7 + 8 + 9)	+12.4	+10.2	+8.6	+9.9	+35.3	+35.6	+34.0	+33.6

^{1/} Includes unincorporated business saving of the types specified. Does not include corporate government saving. Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Current data are necessarily estimates and all data are subject to revision.

^{2/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{3/} Includes Armed Forces Leave bonds.

^{4/} Mortgage debt to institutions on one- to four-family nonfarm dwellings.

^{5/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, and securities.

^{6/} Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals. This item also includes a small amount of construction by non-profit institutions.

^{7/} Consumer expenditures on durable goods as estimated by the Department of Commerce.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

Item	Quarterly Data				Data for Earlier Year Ends			
	Sept. 30 1950	June 30 1950	Mar. 31 1950	Dec. 31 1949	1948	1947	1946	1945 ^{2/}
<u>Current Assets</u>								
Cash on hand and in banks	26.9	25.9	24.7	25.9	24.9	25.0	22.8	21.7
United States Government securities	19.5	18.3	17.4	16.3	14.3	14.1	15.3	21.1
Notes and accounts receivable ^{3/}	47.3	43.0	40.7	40.3	40.8	38.3	30.7	25.9
Inventories	46.9	45.3	44.9	44.6	49.3	44.6	37.6	26.3
Other current assets ^{4/}	1.8	1.6	1.5	1.4	1.6	1.6	1.7	2.4
Total Current Assets	142.5	134.2	129.3	128.6	130.8	123.6	108.1	97.4
<u>Current Liabilities</u>								
Notes and accounts payable ^{5/}	40.6	36.2	34.7	35.6	39.3	37.6	31.6	25.7
Federal income tax liabilities ^{6/}	12.3	10.3	9.8	9.8	11.7	10.7	8.5	10.4
Other current liabilities ^{7/}	13.7	13.8	13.3	13.1	13.2	13.2	11.8	9.7
Total Current Liabilities	66.6	60.4	57.8	58.5	64.1	61.5	51.9	45.8
<u>Net Working Capital</u>	75.9	73.8	71.5	70.1	66.7	62.1	56.2	51.6

^{1/} All U. S. corporations, excluding banks and insurance companies. Data for 1945-1947 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1948-1950 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

^{2/} Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

^{3/} Includes receivables from U. S. Government.

^{4/} Includes marketable securities other than U. S. Government.

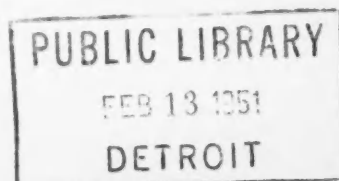
^{5/} Includes advances and prepayments from U. S. Government.

^{6/} The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

^{7/} Includes provisions for renegotiation other than those combined with income tax liabilities.

NOTE: Figures are rounded and will not necessarily add to totals.

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